Exhibit 46

EXHIBIT A

PROJECT TRANSFORM
DESCRIPTION OF TRANSACTION

Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the Commitment Letter to which this Exhibit A is attached (the "***Commitment Letter***"). In the case of any such capitalized term that is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit A shall be determined by reference to the context in which it is used.

Newco, a newly created limited liability company formed under the laws of Delaware formed by ESL Investments, Inc. and certain of its affiliates intends to acquire directly or indirectly substantially all of the go-forward retail footprint and other assets and component businesses of Sears Holdings Corporation, a Delaware corporation and its subsidiaries, as a going concern with the Purchase Agreement pursuant to a sale under section 363 of the Bankruptcy Code.

The Acquisition and costs and expenses related to the Transactions and the ongoing working capital and other general corporate purposes of Newco and its subsidiaries after consummation of the Acquisition will be financed from the following sources (and no financing other than the financing described herein will be required in connection with the Transaction):

(a) at least $1.0 billion of common equity will be contributed in the form of cash, assets or other securities (the "***Equity Contribution***") to Newco by ESL or other Equity Investors;

(b) up to $1.3 billion in senior secured credit facilities (the "***Senior Credit Facilities***") of the Borrower (as defined in the Term Sheet), comprised of (i) a first-in last-out term loan facility aggregating not less than $250 million (subject to certain increases pursuant to any flex provisions) and (ii) a revolving credit facility of up to $1.05 billion, in each case described in Exhibit B to the Commitment Letter;

(c) gross proceeds from a non-recourse bridge loan secured by certain real property (the "***Real Estate Bridge Loan***"), not to exceed $175 million *plus* a $50 million incremental amount;

(d) $350 million in gross proceeds from the Exit Financing Facility;

(e) the New LC Facility; and

(f) at least $1.0 billion in gross proceeds from a credit bid as set out in the Purchase Agreement, which gross proceeds may be included in the calculation of the Equity Contribution described above in clause (a) above.

In connection with the foregoing, it is intended that:

ESL Investments, Inc. (together with any affiliate thereof) will establish (i) one or more newly formed corporations, limited liability companies and/or partnerships, (ii) Newco and (iii) one or more newly formed corporations, limited liability companies and/or partnerships as wholly owned direct subsidiary of Newco.

The principal, accrued and unpaid interest, fees and other amounts (other than contingent obligations that by their terms survive termination) outstanding on the Closing Date under (i) Third Amended and Restated Credit Agreement dated as of July 21, 2015 (as amended, restated, supplemented or otherwise

modified from time to time prior to the date hereof, the "***Prepetition Credit Facility***"), among Sears Holdings Corporation, Sears Roebuck Acceptance Corp., Kmart Corporation, the Lenders from time to time party thereto, Bank of America as administrative agent and co-collateral agent and the other parties thereto, (ii) the Superpriority Senior Secured Debtor-in-Possession Asset-Based Credit Agreement, dated as of November 29, 2018 (as amended from time to time, the "***DIP Credit Facility***") by and among Sears Holding Corporation, Sears Roebuck Acceptance Corp., Kmart Corporation, Bank of America, N.A. as administrative agent and co-collateral agent and the other parties and the lenders party thereto and (iii) to the extent required to acquire the Purchased Assets free and clear of all liens, the Junior DIP Term Loan Agreement (as defined in the DIP Credit Facility; the Junior DIP Term Loan Agreement, the Prepetition Credit Facility and the DIP Credit Facility, the "***Existing Credit Facilities***") will be repaid in full in connection with the other Transactions and all commitments to extend credit under the Existing Credit Facilities will be terminated and guarantees in connection therewith shall be terminated and/or released and all letters of credit terminated (other than those grandfathered into, backstopped by or cash collateralized under the Senior Credit Facilities). The repayment of the Existing Credit Facilities shall be referred to herein as the "***Refinancing***."

The proceeds of the Facilities borrowed on the Closing Date and cash on hand at the Company and its subsidiaries on the Closing Date will be applied (i) as described above to pay the acquisition consideration, (ii) to pay the fees and expenses incurred in connection with the Transactions (such fees and expenses, the "***Transaction Costs***") and (iii) to consummate the Refinancing.

The transactions described above (including the payment of Transaction Costs) are collectively referred to herein as the "***Transactions***".